

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Pensana Plc ("Pensana" or the "Company")

Partnership with Vacuumschmelze GmbH to establish mine-to-magnet supply chain in the US

Pensana Plc is pleased to announce the signing of a Memorandum of Understanding ("MOU") with Vacuumschmelze GmbH & Co. KG ("VAC"), a leading manufacturer of advanced magnetic solutions, rare-earth permanent magnets, and inductive components.

Through its recently commissioned eVAC Magnetics facility in Sumter, South Carolina ("eVAC"), VAC is playing a key role in bolstering domestic rare-earth magnet production in the United States, an effort crucial to America's national and economic security interests.

Key terms of the MOU include:

- A proposed offtake of products from Longonjo including the clean Mixed Rare Earth Carbonate ("MREC") to meet the deadline of the defense restrictions on rare-earth imports from China in 2027. The proposed offtake would be for an initial five-year period, subject to extension and with pricing to be agreed.
- The agreement will support the production by eVAC of 2,000 tonnes per annum of rare earth magnets initially rising to 12,000 tonnes per annum by 2029.
- Strategic co-operation to strengthen and secure the global rare earth value chain and explore additional joint opportunities.

Troy Thacker, Executive Chairman of eVAC commented: "A new partnership between VAC and Pensana is a leap forward in the fight to strengthen and diversify the Western supply chain for rare-earth minerals, and we are grateful for the Trump Administration's and the U.S. International Development Finance Corporation's unwavering support and partnership in this effort.

This agreement not only reflects VAC's commitment to building a complete mine-to-magnet supply chain that will meet the growing demands for rare-earth materials but also illustrates how we will do so in a way that bolsters America's national and economic security."

Paul Atherley, Chairman, Pensana commented: "We are delighted to be able to work with the eVAC team to establish a major mine to magnet supply chain in the US. The Longonjo mine is one of the world's largest undeveloped rare earth mines and Vacuumschmelze is a global leader in rare earth permanent magnets.

The Longonjo mine is financed, in construction and scheduled for the commencement of production in early 2027 with a 20 year mine life. We are looking at accelerating this production timeline to late 2026 and have committed to a major exploration programme to expand the resource inventory to meet the future demand for electric vehicle, automation and humanoid robots."

About Vacuumschmelze

Vacuumschmelze is a leading global producer of advanced magnetic solutions, rare earth permanent magnets, and inductive components that are crucial for the decarbonization of our planet.

With more than 100 years of application know how and experience in material science and product development, VAC designs and manufactures mission critical solutions for a wide variety of industries, including renewable energy, e-mobility, automotive, industrial automation, medical and aerospace.

VAC's unique ability to develop and manufacture from base elements through final products enables us to provide customers optimal form factors and performance, generating best in class efficient solutions in an environmentally conscious manner.

eVAC is developing a state-of-the-art rare earth neodymium-iron-boron (NdFeB) permanent magnet production facility in Sumter, South Carolina. The eVAC facility and VAC's decades of experience in rare earth magnet technology and process intellectual property is a critical piece to ensuring North American domestic supply continuity.

More information at www.vacuumschmelze.com

About Pensana

Pensana is focused on developing a mine-to-magnet rare earth supply chain to support the growth of industries including robotics, artificial intelligence, electrification, advanced manufacturing and humanoid robots. Through strategic partnerships and investment, the Company aims to provide the critical mineral resources required by the United States and its allies to underpin industrial growth.

Pensana has financed and is constructing one of the world's largest rare earth mines in the Huambo district of Angola approximately 350 kilometres Southeast of the capital Luanda.

The US\$217 million mine will produce 20,000 tonnes of a highly marketable clean mixed rare earth carbonate (MREC) from early 2027. The proposed second phase expansion will see production increase to 40,000 tonnes of MREC per annum which would represent around 5% of the world's production (based on current reported global production).

The investment by Pensana in Longonjo is expected to generate hundreds of local high value jobs, give work to many local businesses and, once in production, will generate substantial fiscal returns for the Government of Angola.

The downstream development of the mine and processing facilities to a high value mixed rare earth carbonate goes well beyond the conventional dig and ship approach to mining in Africa, adding considerable value in country.

The Company is committed to developing the Longonjo mine to the very best international standards with the highest level of community engagement and has published a blueprint for sustainable rare earth development which is available on our website. [Pensana_Blueprint_for_Sustainable_Rare_Earths.pdf](#)

The team's efforts were recognised in 2022 when Pensana received green bond assurance by S&P Green Bond Rating Agency CICERO and more recently were awarded a Gold Medal by EcoVadis, a leading sustainability ratings provider, placing it among the top 5% of the companies assessed.

The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Paul Atherley (Chairman).

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